aid to currency stock with the public for these years work out to 1.7 per cent, 2.0 per cent and 2.7 per cent respectively.

Aggregate foreign investment in India as at the end of March, 1980, the latest year for which data on outstanding level of foreign investment are available, stood at Rs. 2219 crores. However, more recent data available ralate to only approvals issued to Non-Resident Indians (NRI's) for investment in Indian companies under different schemes. Value of approvals for such investment by NRIs constituted 0.2 per cent in 1985-86, 0.3 per cent in 1986-87 and 0.1 per cent in 1987-88 of the stock of currency with the public.

Loans to State Governments for implementation of Central Schemes

944. SHRI K. V. THANGKABALU: Will the Minister of FINANCE be pleased to state:

(a) the total amount of loans taken by the State Governments for implementation of Central schemes during the last three years;

(b) the amounts allocated to the National Rural Employment Programme (NREP) and the Rural Landless Employment Guarantee Programme (RLEGP) out of these loans; and

(c) whether the Central Government have monitored the implementation of these programmes to see that the funds allocated have been utilised for the purpose?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI): (a) The total amounts of loans advanced to the various State Governments for implementation of Central and Centrally sponsored Plan Schemes during the years 1986-87, 1987-88 and 1988-89 are Rs. 167.00 crores (Actuals), Rs. 252.00 crores (Revised Estimates) and Rs. 203.00 crores (Revised Estimates) respectively.

(b) Assistance to State Governments for implementation of NREP/RLEGP is provided by way of grants-in-aid. As such, the question of allocating loans for these programmes does not arise.

(c) The monitoring of implementation of the NREP|RLEGP is basically the responsibility of the State Governments. The Central Government, however, monitors the implementation of the programme through monthly, quarterly and annual reports which provide information in regard to physical and financial performace assets, created and sectoral expenditure incurred. A system of Area Officers for different States to see the implementation of the works in the field has also been introduced.

Quantum of basic exemption available for an assessee under Gift Tax Act

945. SHRI G. SWAMINATHAN: Will the Minister of FINANCE be pleased to state:

(a) whether there is any transitional previous year under Gift Tax Act for the assessment year 1989-90 in view of the recent amendment of the Direct Tax Laws (Amendment) Act, 1987; and

(b) what is the quantum of basic exemption under Gift Tax Act available for an assessee who had a transitional previous year having 21 months for Assessment year 1989-90?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI AJIT PANJA): (a) Yes, Sir. There can be a transitional previous year under the Gift Tax Act for the assessment year 1989-90.

(b) The quantum of basic exemption under the Gift Tax Act for an assessee who had a transitional previous year of 21 months for the assessment year 1989-90 remains the same i.e. Rs. 20,000/-.